

## REPORT

FROM

### THE SECRETARY OF THE TREASURY,

IN ANSWER TO

*A resolution of the Senate calling for information as to the manner in which the interest on the public debt has been paid.*

JULY 5, 1848.

Read, and ordered to be printed.

TREASURY DEPARTMENT,  
July 1, 1848.

SIR: In obedience to the resolution of the Senate of the 25th May last, directing the Secretary of the Treasury "to report to the Senate such information as may be in the possession of the Treasury Department in regard to the manner in which the interest of the public debt has been paid at Boston, New York, Philadelphia, and other places at which the interest on the public debt is paid; and, particularly, that he inform the Senate whether, in any instance, payment has been made in any other medium or currency than gold or silver," I have the honor to report:

That the several agents for paying the interest on the public debt since the passage of the act of the 6th of August, 1846, were

1. At Boston, Franklin Haven, esq.
2. At New York, George Newbold, esq.
3. At Philadelphia, J. B. Trevor, esq.
4. At Charleston, J. G. Holmes, esq.
5. At Washington, Messrs. Corcoran & Riggs.
6. At Baltimore, John S. Gittings, esq., and
7. At New Orleans, J. R. Macmurdo, esq., treasurer of the branch mint.

The payment of the interest on the public debt has been usually made through the Register of the Treasury, and a few days before the same fell due in 1847, namely, on the 24th of June, 1847, the Register of the Treasury addressed letters, copies of which are hereto annexed, marked Nos. 1, 2, 3, 4, 5, 6, and 7, to the above-named persons.

It will be perceived by these letters from the register that full notice was given by him, in June, 1847, that the interest on the public debt must be paid in specie.

Remittances were made by the Treasurer of the United States, by draughts payable in specie, and so paid, in favor of these agencies on the several depositaries of the United States, for the purpose of paying the interest on the public debt in coin.

After the passage of the act of the 6th of August, 1846, printed circular instructions were issued from this department, copies of which are annexed, marked Nos. 8, 9, 10, and 11, dated August 25, 1846, August 26, 1846, September 15, 1846, and December 3, 1846, calling the attention of all officers of the government, and especially disbursing officers, to the provisions of the before mentioned act of the 6th of August, 1846, establishing the constitutional treasury, and repeating again and again the injunctions of this department for "the utmost vigilance in carrying the provisions of the law into full effect," and especially those sections of the bill relating to specie. These printed circulars were not only sent to these officers and disbursing agents, but, in order to give greater publicity, those of the 25th and 26th of August, being the most important, were published in the Union and National Intelligencer, of Washington city. It will be perceived, therefore, by the Senate, that every effort has been made by this department, and again and again repeated, to carry into full effect the provisions of this law.

On the 16th of May last a rumor of a possible violation of this law, unaccompanied by any evidence, reached this department, which, without a moment's delay, issued letters to the several disbursing agents before named, copies of which are hereto annexed, marked Nos. 12, 13, 14, 15, 16, and 17, in these words:

"Your attention is especially called to the circulars of this department of the 25th and 26th of August, 15th of September, and 3d of December, 1846, copies of which are enclosed.

"It is presumed that the provisions of the act referred to in those circulars have been duly observed by you as a disbursing agent of the United States; yet it is deemed proper, as a precautionary measure, to advise you that a strict compliance with the law should be observed, particularly as to the deposite of the public moneys advanced to you and the disbursement of the same in the manner prescribed by the act, which must be in specie only."

These letters were all written *and mailed* before the resolution of the Senate was moved to which this is a reply. There is no evidence before this department that the law has been violated by any of these disbursing agents. The specie is in their possession but a very few days before it is disbursed, and there can be no motive with them for violating the law.

As regards the agents numbered 5, 6, and 7, this department is satisfied that the law has been faithfully carried into effect by them and the disbursements made in specie. They have, therefore, been continued.

As regards the agents numbered 1, 2, 3, and 4, there is no evidence before this department that they have violated the law in any respect, although one of them seems to have misconceived the character in which he was employed by the government. Under all the circumstances of the case, however, it has been deemed most

wise and proper to discontinue the former agencies at Boston, New York, Philadelphia, and Charleston, and to assign the duty of paying the interest on the public debt on the 1st of July, 1848, and thereafter, to the assistant treasurers at those places, to whom the duty would have been assigned originally if sufficient means had been placed by Congress at the disposal of this department, thus to make these payments. The necessity of this appropriation, as well as the adoption of proper regulations by law for the security of public money in the hands of the disbursing agents, has been presented by this department to Congress at the three several sessions of 1845-'6, 1846-'7, and 1847-'8, and their attention is again respectfully invited to this important subject.

The duty of paying the semi-annual interest on the public debt is onerous and important, and it is of the highest consequence to the maintenance and improvement of the public credit that this interest should be paid in specie punctually, and without delay or embarrassment on the day that interest falls due. The public debt, including the stock and treasury notes still authorized to be issued, amounts to \$65,778,450 41, (per table C of register hereto annexed,) the interest on which must be paid punctually semi-annually, embracing a very great number of names, including attorneys, trustees, executors, and administrators, and several hundred pages of schedules of names and amounts. These payments cannot be made with punctuality and certainty without additional clerical force in the offices of the assistant treasurers, and without an additional appropriation, which is again presented at this session and respectfully requested from Congress.

This department is fully impressed with the conviction of the great importance to the country of the faithful execution of the act establishing the constitutional treasury, and especially of those sections of the act, without which it would be inoperative for any useful purpose, requiring all payments and disbursements to be made in specie.

As satisfactory proof to the Senate that this department has in fact carried into full operation these provisions of the law, tables A and B of the register of the treasury are hereto appended, establishing the following facts:

1st. That during the seventeen months of the operation of the law establishing the constitutional treasury, namely, from the 1st of January, 1847, to the 31st of May, 1848, the payments *in specie* into the treasury have been \$67,801,776 22.

2d. That during the same period the disbursements *in specie* by the treasury have been \$69,059,574 81.

3d. That during this seventeen months of the operation of the constitutional treasury the aggregate of receipts and disbursements by the treasury *in specie* has been \$136,861,351 03.

4th. That the coinage at the mint during the three years and three months from 1st March, 1845, to 31st May, 1848, has been \$36,507,619 07, under the special orders of this department, or several

millions of dollars more than in thirty-seven years preceding, from 1792 to 1830.

Most respectfully, your obedient servant,

R. J. WALKER,

*Secretary of the Treasury.*

HON. GEORGE M. DALLAS,

*Vice President of the U. S. and President of the Senate.*

No. 1.

TREASURY DEPARTMENT, REGISTER'S OFFICE,

June 24, 1847.

SIR: I, this day, send to your address schedules of interest payable at Boston on the loans of 1842, 1843, 1846, and 1847, on the 1st proximo, and which you are requested to pay; bearing in mind that by law all disbursements on the part of the United States must be made in specie.

You will be pleased to acknowledge the receipt of schedules.

The United States treasurer will transmit a draft for the amount to be paid.

I am, &c.,

DANIEL GRAHAM.

FRANKLIN HAVEN, Esq., *Boston.*

No. 2.

TREASURY DEPARTMENT,

*Register's Office, June 24, 1847.*

SIR: I, this day, send to your address, schedules of interest, payable at New York, on the loans of 1842, 1843, 1846, and 1847, on the 1st day of July next, and which you are requested to pay; bearing in mind, that all disbursements on the part of the United States must be made in specie.

Please acknowledge the receipt of the schedules. The United States treasurer will transmit a draft for the amount to be paid.

I am, sir, &c.,

DANIEL GRAHAM.

GEORGE NEWBOLD, Esq.,

*New York.*

No. 3.

TREASURY DEPARTMENT,

*Register's Office, June 24, 1847.*

SIR: I, this day, send to your address, schedules of interest, payable at Philadelphia, on the loans of 1842, 1843, 1846, and 1847, on

the 1st day of July next, and which you will be pleased to pay; bearing in mind, that by law, all disbursements on the part of the United States must be made in specie.

Please acknowledge the receipt of schedules. The United States treasurer will transmit a draft for the amount to be paid.

I am, sir, &c.,

DANIEL GRAHAM.

JOHN B. TREVOR, Esq.,  
*Philadelphia.*

---

No. 4.

TREASURY DEPARTMENT,  
*Register's Office, June 24, 1847.*

SIR: I send to your address, this day, schedules of *interest*, payable at Charleston, on the loans of 1846 and 1847, on the first day of July next, and which you will be pleased to pay; bearing in mind, that by law, all disbursements on the part of the United States must be made in specie.

The United States treasurer will transmit a draft for the amount. Please acknowledge the receipt of schedules.

I am, sir, &c.,

DANIEL GRAHAM.

JAMES G. HOLMES, Esq.,  
*Charleston, S. C.*

---

TREASURY DEPARTMENT,  
*Register's Office, June 24, 1847.*

SIR: I, this day, send to your address, schedules of interest, payable at Boston, on the loans of 1842, 1843, 1846, and 1847, on the first proximo, and which you are requested to pay; bearing in mind, that by law, all disbursements on the part of the United States must be made in specie.

You will be pleased to acknowledge the receipt of schedules. The United States treasurer will transmit a draft for the amount to be paid.

I am, sir, &c.,

DANIEL GRAHAM.

FRANKLIN HAVEN, Esq.,  
*Boston.*

No. 5.

TREASURY DEPARTMENT,  
*Register's Office, June 24, 1847.*

GENTLEMEN: Herewith you will receive schedules of interest, payable at Washington, on the loans of 1842, 1843, 1846, and 1847, on the first day of July next; also, a book containing a statement of coupons, payable at the same time on the two first named loans. The receipt of which you will please to acknowledge.

I am, gentlemen, &c.,

DANIEL GRAHAM.

MESSRS. CORCORAN & RIGGS,  
*Washington, D. C.*

No. 6.

TREASURY DEPARTMENT,  
*Register's Office, June 24, 1847.*

SIR: I, this day, send to your address, schedules of interest, payable at Baltimore, on the loans of 1842, 1843, 1846, and 1847, on the first day of July next, and which you will be pleased to pay; bearing in mind, that by law, all disbursements on the part of the United States must be made in specie.

Please acknowledge the receipt of schedules. The United States treasurer will transmit a draft for the amount to be paid.

I am, sir, &c.,

DANIEL GRAHAM.

JOHN S. GITTINGS,  
*Baltimore, Md.*

No. 7.

TREASURY DEPARTMENT,  
*Register's Office, June 24, 1847.*

SIR: I, this day, send to your address, schedules of interest, payable at New York, on the loans of 1842, 1843, 1846, and 1847, on the first day of July next, and which you are requested to pay; bearing in mind, that by law, all disbursements on the part of the United States must be made in specie.

Please acknowledge the receipt of the schedules. The United States treasurer will transmit a draft for the amount to be paid.

I am, sir, &c.,

DANIEL GRAHAM.

J. R. MACMURDO, Esq.,  
*Treasurer of the branch mint, New Orleans.*

## No. 8.

## CIRCULAR TO COLLECTORS,

*Receivers, treasurer of the mint and branch mints, assistant treasurers, disbursing agents, and officers of the government of the United States.*

TREASURY DEPARTMENT,  
August 25, 1846.

By the act of the 6th August, 1846, establishing the constitutional treasury, it is provided as follows:

"SEC. 20. *And be it further enacted*, That no exchange of funds shall be made by any disbursing officers or agents of the government, of any grade or denomination whatsoever, or connected with any branch of the public service, other than on exchange for gold and silver; and every such disbursing officer, when the means for his disbursements are furnished to him in gold and silver, shall make his payments in the money so furnished; or when those means are furnished to him in drafts, shall cause those drafts to be presented at their place of payment, and properly paid according to the law; and shall make his payments in the money so received for the drafts furnished, unless, in either case, he can exchange the means in his hands for gold and silver at par. And it shall be, and is hereby, made the duty of the head of the proper department immediately to suspend from duty any disbursing officer who shall violate the provisions of this section, and forthwith to report the name of the officer or agent to the President, with the fact of the violation, and all the circumstances accompanying the same and within the knowledge of the said secretary, to the end that such officer or agent may be promptly removed from office, or restored to his trust and the performance of his duties, as to the President may seem just and proper: *Provided, however*, That those disbursing officers having, at present, credits in the banks, shall, until the first day of January next, be allowed to check on the same, allowing the public creditors to receive their pay from the banks either in specie or bank notes.

"SEC. 21. *And be it further enacted*. That it shall be the duty of the Secretary of the Treasury to issue and publish regulations to enforce the speedy presentation of all government drafts for payment at the place where payable, and to prescribe the time, according to the different distances of the depositories from the seat of government, within which all drafts upon them, respectively, shall be presented for payment, and, in default of such presentation, to direct any other mode and place of payment which he may deem proper; but, in all these regulations and directions, it shall be the duty of the Secretary of the Treasury to guard, as far as may be, against those drafts being used or thrown into circulation as a paper currency, or medium of exchange. And no officer of the United States shall, either directly or indirectly, sell or dispose to any person or persons, or corporations, whatsoever, for a



premium, any treasury note, draft, warrant, or other public security, not his private property, or sell or dispose of the avails or proceeds of such note, draft, warrant, or security in his hands for disbursement, without making return of such premium, and accounting therefor by charging the same in his accounts to the credit of the United States; and any officer violating this section shall be forthwith dismissed from office."

It is obvious that the great and beneficial purpose of Congress in these provisions is, to enlarge the circulation of gold and silver, and to prevent treasury drafts becoming a paper currency. It being made the duty of this department to enforce these provisions of the law, and to issue and publish regulations for that purpose, the following have been adopted:

1st. All government drafts shall be made payable to order, and not to bearer.

2d. They shall be assignable only by special endorsement.

3d. They shall be presented for payment at the places where payable, namely: If payable at a place distant not more than fifty miles from the seat of government of the United States, they must be presented within twenty days from the date of the draft. If payable at a place distant more than fifty miles from the seat of government, and not exceeding one hundred miles, they must be presented within forty days from the date of the draft. If payable at a place distant more than one hundred miles, and not exceeding two hundred from the seat of government, they must be presented within sixty days from the date of the draft. If payable at a place more than two hundred miles from the seat of government, and not exceeding four hundred, they must be presented within eighty days from the date of the draft; and if payable at any place exceeding four hundred miles from the seat of government, they must be presented within ninety days from the date of the draft.

4th. All drafts not presented within the times above described must be returned by the holders to the Treasurer of the United States, when such order shall be made for the payment of such drafts as will best comport with the public interest, and tend to prevent delay in the presentation of future drafts, or any attempt to convert them into a paper circulation.

5th. No exchange of funds shall be made by disbursing officers or agents of the government, except for gold and silver; and every such disbursing officer, when furnished with specie for disbursement, shall make his payments in the money so furnished, or when furnished with drafts, shall cause those drafts to be presented at the place of payment and properly paid according to the law, and shall make his payments in the money so received for the drafts furnished, unless in either case he can exchange the means on his hand for gold and silver at par.

6th. No payment can be made in treasury drafts by disbursing agents to the public creditors, even at the request of such creditors.

7th. All premiums received by any agent or officer of the government on any treasury draft or public security not the private



property of the holder, must be accounted for and paid to the government of the United States.

8th. No treasury drafts shall be re-issued, but the same when paid at the place where payable, shall be immediately cancelled by the public officer receiving the same, by punching two or more holes through the drafts, not defacing the date or number, and writing on the face of each draft in large characters, "cancelled by A. B., assistant treasurer, &c.," as the case may be.

A strict compliance with all these regulations will be required from all disbursing agents and officers of the government of the United States.

R. J. WALKER,  
*Secretary of the Treasury.*

---

No. 9.

*Notice to collecting, receiving, and disbursing officers of the United States.*

TREASURY DEPARTMENT,  
August 26, 1846.

In the 6th, 9th, 15th, and 16th sections of the act of the 6th instant, establishing the constitutional treasury, it is provided as follows:

SEC. 6. *And be it further enacted*, That the Treasurer of the United States, the treasurer of the mint of the United States, the treasurers, and those acting as such, of the various branch mints, all collectors of the customs, all surveyors of the customs acting also as collectors, all assistant treasurers, all receivers of public moneys at the several land offices, all postmasters, and all public officers of whatsoever character, be, and they are hereby, required to keep safely, without loaning, using, depositing in banks, or exchanging for other funds than as allowed by this act, all the public money collected by them, or otherwise at any time placed in their possession and custody, till the same is ordered, by the proper department or officer of the government, to be transferred or paid out; and, when such orders for transfer or payment are received, faithfully and promptly to make the same as directed, and to do and perform all other duties, as fiscal agents of the government, which may be imposed by this or any other acts of Congress, or by any regulation of the Treasury Department made in conformity to law; and also to do and perform all acts and duties required by law, or by direction of any of the executive departments of the government, as agents for paying pensions, or for making any other disbursements which either of the heads of those departments may be required by law to make, and which are of a character to be made by the depositaries hereby constituted, consistently with the other official duties imposed upon them.

SEC. 9. *And be it further enacted*, That all collectors and re-

ceivers of public money, of every character and description, within the District of Columbia, shall, as frequently as they may be directed by the Secretary of the Treasury, or the Postmaster General, so to do, pay over to the Treasurer of the United States, at the treasury, all public moneys collected by them, or in their hands; that all such collectors and receivers of public moneys, within the cities of Philadelphia and New Orleans, shall, upon the same direction, pay over to the treasurers of the mints, in their respective cities, at the said mints, all public moneys collected by them, or in their hands; and that all such collectors and receivers of public moneys, within the cities of New York, Boston, Charleston, and St. Louis, shall, upon the same direction, pay over to the assistant treasurers in their respective cities, at their offices, respectively, all the public moneys collected by them, or in their hands, to be safely kept by the said respective depositaries until otherwise disposed of according to law; and it shall be the duty of the said Secretary and Postmaster General, respectively, to direct such payments by the said collectors and receivers, at all the said places, at least as often as once in each week, and as much more frequently, in all cases, as they in their discretion may think proper.

SEC. 15. *And be it further enacted*, That all marshals, district attorneys, and others having public moneys to pay to the United States, and all patentees wishing to make payment for patents to be issued, may pay all such moneys to the Treasurer of the United States, to the treasurer of either of the mints in Philadelphia or New Orleans, to either of the other assistant treasurers, or to such other depositary constituted by this act, as shall be designated by the Secretary of the Treasury in other parts of the United States to receive such payments, and give receipts or certificates of deposit therefor.

SEC. 16. *And be it further enacted*, That all officers and other persons, charged by this act, or any other act, with the safe-keeping, transfer, and disbursement of the public moneys, other than those connected with the Post Office Department, are hereby required to keep an accurate entry of each sum received, and of each payment or transfer; and that if any one of the said officers, or of those connected with the Post Office Department, shall convert to his own use, in any way whatever, or shall use, by way of investment in any kind of property or merchandise, or shall loan, with or without interest, or shall deposit in any bank, or shall exchange for other funds except as allowed by this act, any portion of the public moneys entrusted to him for safe-keeping, disbursement, transfer, or for any other purpose, every such act shall be deemed, and adjudged to be, an embezzlement of so much of the said moneys as shall be thus taken, converted, invested, used, loaned, deposited, or exchanged, which is hereby declared to be a felony; and any failure to pay over or to produce the public money entrusted to such person, shall be held, and taken to be, *prima facie* evidence of such embezzlement; and if any officer charged with the disbursements of public moneys shall accept or receive, or

transmit to the Treasury Department to be allowed in his favor, any receipt or voucher from a creditor of the United States, without having paid to such creditor, in such funds as the said officer may have received for disbursement, or such other funds as he may be authorized by this act to take in exchange, the full amount specified in such receipt or voucher, every such act shall be deemed to be a conversion by such officer to his own use of the amount specified in such receipt or voucher; and any officer or agent of the United States, and all persons advising or participating in such act, being convicted thereof before any court of the United States of competent jurisdiction, shall be sentenced to imprisonment for a term of not less than six months, nor more than ten years, and to a fine equal to the amount of the money embezzled. And, upon the trial of any indictment against any person for embezzling public money under the provisions of this act, it shall be sufficient evidence, for the purpose of showing a balance against such person, to produce a transcript from the books and proceedings of the treasury, as required in civil cases, under the provisions of the act entitled 'An act to provide more effectually for the settlement of accounts between the United States and receivers of public money,' approved March third, one thousand seven hundred and ninety-seven; and the provisions of this act shall be so construed as to apply to all persons charged with the safe-keeping, transfer, or disbursement of the public money, whether such persons be indicted as receivers or depositaries of the same; and the refusal of such person, whether in or out of office to pay any draft, order, or warrant, which may be drawn upon him by the proper officer of the Treasury Department, for any public money in his hands belonging to the United States, no matter in what capacity the same may have been received or may be held, or to transfer or disburse any such money promptly, upon the legal requirement of any authorized officer of the United States, shall be deemed and taken, upon the trial of any indictment against such person for embezzlement, as *prima facie* evidence of such embezzlement."

The attention of all public officers enumerated in the above sections is hereby called to the provisions therein contained. Unless where otherwise specially directed, the officers referred to in the 9th section will make their deposits, in accordance with the provisions of this law, at least once each week.

The collectors at New York and Boston will make their deposits daily with the assistant treasurers.

R. J. WALKER,  
*Secretary of the Treasury.*

No. 10.

*Circular to each collector, receiver of public money for lands, assistant treasurer, treasurer of the mint at Philadelphia, treasurer of each branch mint, and treasurer of the United States.*

TREASURY DEPARTMENT, September 15, 1846.

A copy of the "Act to provide for the better organization of the treasury, and for the collection, safekeeping, transfer, and disbursement, of the public revenue," is herewith enclosed.

You will exercise great vigilance in the performance of the new duties it may devolve on you, without any omission of such as have been imposed and are still required by former laws and regulations.

The new instructions received in respect to the books you are to keep, and the returns you are to make, will be strictly conformed to. Any expenses necessary to be incurred under this act, will be separated from others in your accounts, and cannot be allowed unless authority is previously obtained, on satisfactory reasons assigned to the department. It is hoped the expenses will be few, and on the most economical scale.

As a depository of the public money standing to the credit of the Treasurer of the United States, you will keep an account current with him, in which you will debit yourself with all sums received on his account, and credit yourself with all payments made by his order, and no other.

A weekly transcript of this account must be forwarded to the department, in duplicate, one directed to the secretary, the other to the treasurer, which latter must be accompanied by the vouchers for the charges made therein.

Collectors of customs, designated collectors and receivers of public moneys at land offices, who may act as depositories of the money collected or received by them only, should credit the treasurer, weekly, with the surplus receipts of the week, after reserving sufficient to meet the current expenses of their offices. Moneys once reported to the treasurer, cannot afterward be used except in compliance with his drafts, or orders, either for transfer or the payment of warrants on the treasurer, issued under the authority of law.

The treasurer of the mint, of the branch mint at New Orleans, the assistant treasurers, and such other depositories as may be required to receive on deposit moneys not collected by them as collectors or receivers, should enter to the treasurer's credit each sum deposited with or transferred to them, specifically, setting forth the date of the deposit, name of the party or parties making it, the object for which and the name of the party for whose credit it is made, (which particulars must appear on the weekly transcripts,) and, also, the kind of funds in which it is made.

Entries of treasurer's drafts, when paid, should show the date of payment, number of draft, and number of warrant on which it was issued, or the designation "transfer draft," when of that character.

The kind of money used in paying drafts must also be noted on your books, but not stated in the transcripts.

The principal book necessary to carry out these details is a ledger account current, which will serve also as a cash book; as auxiliary to this, particularly when the transactions are numerous, a day-book or blotter should be kept. It will be well, also, to keep a separate register of transfer drafts.

The form in which this account should be made out, for transmission to the department, is herewith enclosed, marked A. It should be made on paper of the same size of the form.

The form of certificate to be given by you to persons authorized to make deposits with you, to the credit of the Treasurer of the United States, is also enclosed, marked B.

The account current should be balanced at the close of each week, so as to correspond with the transcripts. They must be balanced at the close of each quarter, but the last weekly transcript of a quarter may be deferred, should the quarter terminate in the middle of a week, so as to embrace the odd days, and the first transcript of a new quarter may, also, be deferred for a like purpose.

You will also keep separate books for your incidental expenses, whether they be made under general instructions, as expenses of collection, or from advances by the treasury for that purpose; and a book for recording all letters from and to your office as a depository.

Be pleased to understand thoroughly this principle, that all money in your hands to the credit of the treasurer is, in fact, money in the Treasury of the United States, and cannot be used for any other purpose than the payment of warrants (or the drafts thereon) issued in pursuance of appropriations by Congress; but these moneys may be transferred from one depository to any other depository, by direction of the Secretary of the Treasury, under the authority of the 10th section of the act.

The 12th section of the act requires each naval officer, and surveyor of each port, where there is a naval officer and surveyor, and the register of each land office, to make a quarterly examination of the books, accounts, returns, and money on hand of the public depository with which he is connected, and to make such examinations as much more frequently as he may be directed so to do by the Secretary of the Treasury. The 11th section of the act authorizes me to make such examinations also, by special agents, as occasion may require. You will grant to the surveyor of the port, naval officer, or the register of the land office, as the case may be, and to such special agents as may be appointed, every facility in your power for making such examinations, and will always keep your money, papers, and books, in readiness for it.

By the 18th section, provision is made as to the kind of money you may receive. To the requirements in that section you will, in all cases, conform; using great caution to avoid the receipt of money that is counterfeit, or the notes of banks not at par, or not convertible into specie on the spot, or not issued by institutions of

high credit. After the 31st of December next, all payments into the treasury must be made in gold and silver coin only, or in treasury notes. It is desirable that the notes received by you should, when acceptable to others in payment, be first paid out; and if, at the close of any quarter, an amount of them remain on hand over the sum of five thousand dollars, they should, for security, be converted into specie; and oftener, if loss is apprehended, or the specie is wanted to meet drafts you are liable to pay in specie.

For greater accuracy in receiving coin, it will generally be desirable, in very large sums, to weigh as well as count it; and for convenience and speed in making payments and examinations, to keep it sealed up, and marked, in bags or boxes of a hundred and a thousand dollars each. It may be well for the examiners to add their seal after their monthly examinations, to verify the amounts. The receipt of treasury notes in all public payments as heretofore provided by Congress, and then to be cancelled and remitted here, as required by former instructions, will still be continued when any debtors offer them in payment.

So you will receive, in the same way, any drafts drawn by the treasurer on yourself, instead of the useless delay and trouble of counting out the money on such drafts and immediately receiving it back in payment.

In no instance will you permit any other than public money to be placed in the chest or vault in which that is kept.

All other parts of the act relating to your duties will be strictly enforced by you, though not specially referred to in this circular. In cases of doubt, you will apply to the proper officers here for advice.

Further instructions, except those to particular classes of officers separately, it is considered unnecessary to give at this time. If you find any of these here given inconvenient in operation, or if you can suggest measures by which the ends of the law can be more easily obtained, I shall be very happy to hear from you on the subject.

R. J. WALKER,  
*Secretary of the Treasury.*

---

No. 11.

*Circular to collecting, receiving, and disbursing officers of the United States.*

TREASURY DEPARTMENT,  
December 3, 1846.

SIR: Your attention is called to the 18th and 19th sections of the act of the 6th of August last, establishing a constitutional

treasury, and the utmost vigilance is enjoined in carrying these provisions of the law into full effect.

R. J. WALKER,  
*Secretary of the Treasury.*

To ———

No. 12.

TREASURY DEPARTMENT,  
May 16, 1848.

SIR: Your attention is especially called to the circulars of this department, of the 25th and 26th of August, 16th September, and 3d of December, 1846, copies of which are enclosed.

It is presumed that the provisions of the act referred to in these circulars have been duly observed by you, as a disbursing agent of the United States; yet, it is deemed proper, as a precautionary measure, to advise you, that a strict compliance with the law should be observed, particularly as to the deposite of the public moneys advanced to you, and the disbursement of the same in the manner prescribed by the act, which must be in specie only.

Very respectfully,

McC. YOUNG,  
*Acting Secretary of the Treasury.*

FRANKLIN HAVEN, Esq., *Boston.*

No. 13.

TREASURY DEPARTMENT,  
May 16, 1846.

SIR: Your attention is especially called to the circulars of this department, of the 25th and 26th of August, 15th September, and 3d of December, 1846, copies of which are enclosed.

It is presumed that the provisions of the act referred to in these circulars, have been duly observed by you, as a disbursing agent of the United States; yet it is deemed proper, as a precautionary measure, to advise you that a strict compliance with the law should be observed, particularly as to the deposite of the public moneys advanced to you, and the disbursement of the same, in the manner prescribed by the act, which must be in specie only.

Very respectfully,

McC. YOUNG,  
*Acting Secretary of the Treasury.*

GEORGE NEWBOLD, Esq.,

*New York.*



No. 14.

TREASURY DEPARTMENT,  
May 16, 1848.

SIR: Your attention is especially called to the circular of this department, of the 25th and 26th of August, 15th September, and 3d of December, 1846, copies of which are enclosed.

It is presumed that the provisions of the act referred to in these circulars, have been duly observed by you, as a disbursing agent of the United States; yet it is deemed proper, as a precautionary measure, to advise you that a strict compliance with the law should be observed, particularly as to the deposit of the public moneys advanced to you, and the disbursement of the same, in the manner prescribed by the act, which must be in specie only.

Very respectfully,

McC. YOUNG,

*Acting Secretary of the Treasury.*

J. B. TREVOR, Esq.,

*Philadelphia.*

No. 15.

TREASURY DEPARTMENT,  
May 16, 1848.

SIR: Your attention is especially called to the circulars of this department of the 25th and 26th of August, 15th September, and 3d December, 1846, copies of which are enclosed. It is presumed that the provisions of the act referred to in these circulars have been duly observed by you, as a disbursing agent of the United States; yet it is deemed proper, as a precautionary measure, to advise you that a strict compliance with the law should be observed, particularly as to the deposit of the public moneys advanced to you, and the disbursement of the same, in the manner prescribed by the act, which must be in specie only.

Very respectfully,

McC. YOUNG,

*Acting Secretary of the Treasury.*

JAMES G. HOLMES, Esq.,

*Charleston, South Carolina.*

No. 16.

TREASURY DEPARTMENT,  
May 16, 1848.

GENTLEMEN: Your attention is especially called to the circulars of this department of the 25th and 26th of August, 15th September, and 3d of December, 1846, copies of which are enclosed. It is pre-

sumed that the provisions of the act referred to in these circulars have been duly observed by you, as disbursing agents of the United States; yet it is deemed proper, as a precautionary measure, to advise you that a strict compliance with the law should be observed, particularly as to the deposite of the public moneys advanced to you, and the disbursement of the same, in the manner prescribed by the act, which must be in specie only.

Very respectfully,  
McC. YOUNG,  
*Acting Secretary of the Treasury.*

Messrs. CORCORAN & RIGGS,  
Washington, D. C.

No. 17.

TREASURY DEPARTMENT,  
May 16, 1848.

SIR: Your attention is especially called to the circulars of this department of the 25th and 26th of August, 15th September, and 3d of December, 1846, copies of which are enclosed. It is presumed that the provisions of the act referred to in these circulars have been duly observed by you, as disbursing agent of the United States; yet it is deemed proper, as a precautionary measure, to advise you that a strict compliance with the law should be observed, particularly as to the deposite of the public moneys advanced to you, and the disbursement of the same, in the manner prescribed by the act, which must be in specie only.

Very respectfully,  
McC. YOUNG,  
*Acting Secretary of the Treasury.*

JOHN S. GITTINGS, Esq.,  
Baltimore.

A.

*Statement of the operation of the constitutional treasury during the seventeen months, from the 1st of January, 1847, to the 31st May, 1848, viz:*

The payments into the treasury, in specie, amounted to.....	\$67,801,776 22
And the disbursements, in specie, to.....	69,059,574 81
	<hr/> 136,861,351 03 <hr/>

TREASURY DEPARTMENT,  
Register's Office, July 3, 1848.

DANIEL GRAHAM, *Register.*

## B.

The coinage of the Mint of the United States,  
from 1st January, 1793, to 31st December, 1829,  
amounted to..... \$34,513,700 88

The coinage of the Mint of the United States and  
its branches, from 1st March, 1845, to 31st May,  
1848, amounted to..... \$36,507,619 07

TREASURY DEPARTMENT,  
*Register's Office, July 3, 1848.*

DANIEL GRAHAM, *Register.*

## C.

*Statement of the public debt on the 1st July, 1848, including stock  
and treasury notes remaining to be issued, under the acts of 22d  
July, 1846, 28th of January, 1847, and 31st March, 1848.*

Of the debt contracted before the 4th March, 1845,  
remaining unpaid..... \$16,327,559 37

Of the debt contracted under the several acts passed  
since the 4th March, 1845, viz:

Amount issued in stock, and notes  
outstanding..... \$32,190,262 49

Amount of stock or treasury notes  
to be issued..... 17,260,628 55

49,450,891 04

65,778,450 41

Debt due, 4th March, 1845,..... \$17,788,799 62

Debt contracted since 4th March, 1845, including  
stock and notes yet to be issued..... \$49,450,891 04

TREASURY DEPARTMENT,  
*Register's Office, July 3, 1848.*

DANIEL GRAHAM, *Register.*